

SEC Monthly Statistical Review

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STATISTICAL HIGHLIGHTS

Market Statistics

The market value of equity sales on U.S. securities exchanges for the first two months of 1984 was \$184.4 billion, a 27% increase over the \$145.7 billion for the same months in 1983.

The value of stocks traded in January and February 1984 was \$176.5 billion, compared to the \$135.2 billion traded during the same period in 1983. The volume of stocks traded increased from 5.0 billion shares in 1983 to 5.5 billion in 1984 an increase of 11%. The market value of stock options traded on the exchanges totaled \$7.8 billion in January and February of 1984, a decrease of 25% from the \$10.4 billion traded in the same year-earlier period. Contract volume in the first two months of 1984 increased by 15% from 1983 (Table M-110).

The number of stock put options traded during the first two months of 1984 increased by 1.2 million or 21% to 6.8 million in 1984 from 5.6 million traded in 1983. The value of these contracts increased from \$1.2 billion in 1983 to \$1.7 billion in 1984. The number of options exercised and the dollar value of these options rose by 242% to 1,030 and by 310% to \$5.6 billion, respectively. The number of call contracts traded increased by 13% to 18.1 million and their value declined by 33% to \$16.1 million, over their 1983 levels. The number of call option contracts exercised decreased 19% but their value rose 5% (Table M-210).

Open interest in stock put options totaled 1.8 million contracts at the end of February 1984 versus 2.0 million a year earlier. Open interest in call options increased from 5.0 million contracts to 6.6 million for the same month in 1983.

Offering Statistics

Primary public offerings during the first two months of 1984 totaled \$18.0 billion. This was 11% above the \$16.2 billion for the comparable 1983 period. The 450 offerings this year were 5% greater than the year earlier. Issues offered through February 1984 averaged \$39.9 million compared to \$37.8 million for the same period last year (Table M-350). While year-to-date totals are up 11%, non-convertible bond sales increased 84%, (Table M-371) and other equity offerings increased 41%, (Table M-376). Other types of securities offerings combined (conventional common stock, preferred stock and convertible bonds) declined to \$2.6 billion from the \$7.3 billion offered a year earlier (Tables M-372, M-373 and M-375).

Large increases occurred in offerings by the Finance and Real Estate and Commercial sectors, while offerings by Manufacturing and Electric, Gas and Water firms fell.

Registration Statistics

Registrations which became effective through February 1984 totaled \$30.9 billion, 15% above the comparable 1983 figure, and included \$25.3 billion for immediate and extended cash sales and \$5.6 billion in registrations for non-cash transactions (Table M-450). The issue count, 1,446, was 25% higher than the comparable 1983 figure.

The 74 corporate delayed registrations filed through February 1984 averaged \$176 million and represented 51% of the immediate and extended cash sale total. This year these registrations are twice as large as the 88 corporate delayed registrations filed through February 1983, which averaged \$88 million and accounted for 37% of the immediate and extended cash sale total. Registrations for initial primary and secondary common stock offerings totaled \$750 million, versus \$632 million through February 1983.

Offerings by Security Type 1983 - 1984
(value in millions of dollars)

(Through February)

	1983		1984	
	Number of Issues (%)	Value (%)	Number of Issues (%)	Value (%)
Common Stock and Other Equity	272 (63%)	\$5,787 (36%)	318 (71%)	\$4,483 (25%)
Preferred Stock	36 (8%)	2,588 (16%)	12 (2%)	820 (5%)
Convertible Bonds	20 (5%)	1,114 (7%)	8 (2%)	354 (2%)
Non-Convertible Bonds	101 (24%)	6,732 (41%)	112 (25%)	12,307 (68%)
Totals	429 (100%)	\$16,221 (100%)	450 (100%)	\$17,964 (100%)

(Tables M-371 - M-376)

Offerings By Industry Sectors

(Through February)

Industry Sector	1983	1984	Percentage Change
Finance and Real Estate	\$ 5,790	\$11,178	93%
Manufacturing	3,864	1,279	-67%
Commercial	1,301	2,345	80%
Communication	205	259	26%
Transportation	947	153	-84%
Extractive	1,684	955	-43%
Sales and Consumer Finance	349	899	158%
Electric, Gas and Water	2,081	986	-57%
Total	\$16,221	\$17,964	

(Table M-370)

M-110: MARKET VALUE AND VOLUME OF EQUITY
(Data in Thousands)

FEBRUARY 1984

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks	
		\$Value	Shares
American	2,884,956	1,930,374	135,197
Boston	556,206	556,206	17,098
*Chicago Option	1,578,218	0	0
Cincinnati	124,350	124,350	3,887
*Midwest	5,125,357	5,125,357	149,383
New York	79,313,931	79,281,873	2,411,593
*Pacific	2,692,828	2,438,793	85,045
Philadelphia	1,694,090	1,280,855	59,519
*Intermountain	83	83	101
*Spokane	1,661	1,661	1,440
Year to date			
1983 Jan-Feb	145,723,414	135,244,824	4,950,947
1984 Jan-Feb	184,383,310	176,483,441	5,482,434
1982 Dec	83,649,523	73,704,460	2,547,108
1983 Jan	76,061,776	69,588,292	2,401,636
Feb	69,661,638	65,656,532	2,189,311
1983 Dec	92,301,235	84,384,359	2,637,588
1984 Jan	90,411,630	85,743,889	2,619,171
Feb	93,971,680	90,739,552	2,863,263

1/ Includes all exchange trades in puts and calls. Value and exercises are shown in Table M-210. Exercises are

+ = Less than 500

(See Explanatory Notes)

EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Thousands)

Options ^{1/}		Warrants		Rights	
\$Value	Contracts	\$Value	Units	\$Value	Units
942,436	3,124	12,114	2,572	32	77
0	0	0	0	0	0
1,578,218	5,935	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	32,027	5,621	31	296
253,150	1,037	885	179	0	0
413,215	1,636	20	6	0	0
0	0	0	0	0	0
0	0	0	0	0	0
10,370,358	21,606	108,232	19,352	+	0
7,804,488	24,773	95,293	16,888	88	573
9,853,167	12,949	91,896	10,197	0	0
6,420,499	12,537	52,985	9,103	0	0
3,949,859	9,069	55,247	10,249	+	0
7,857,984	13,289	58,158	11,189	734	3,789
4,617,469	13,041	50,247	8,510	25	200
3,187,019	11,732	45,046	8,378	63	373

Value and volume of put and call trading
are not included in these totals.

(Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> ^{1/}
Number of Put Contracts Traded (Thousands)							
1981	16,783	8,430	1,905	1,343	28,463	2,872	2,035
1982	25,507	11,101	3,588	2,641	42,839	3,248	2,871
1983	18,936	9,508	4,486	2,852	35,782	2,494	3,033
Year to Date							
1983 Jan-Feb	3,149	1,564	539	370	5,622	301	1,966
1984 Jan-Feb	3,496	1,524	1,182	472	6,674	1,030	1,833
1982 Dec	2,064	975	266	286	3,591	108	2,871
1983 Jan	1,840	899	279	210	3,228	153	2,098
Feb	1,309	665	260	160	2,394	148	1,966
1983 Dec	2,019	845	449	274	3,587	419	3,033
1984 Jan	1,726	767	561	258	3,312	424	2,159
Feb	1,770	757	621	214	3,362	606	1,833
Value of Put Contracts Traded (\$ Millions)							
1981	5,418	2,572	548	288	8,826	15,862	N.A.
1982	7,101	2,726	864	580	11,271	15,592	N.A.
1983	4,585	2,700	1,123	619	9,027	11,611	N.A.
Year to Date							
1983 Jan-Feb	655	354	104	64	1,177	1,366	N.A.
1984 Jan-Feb	913	368	296	89	1,666	5,604	N.A.
1982 Dec	473	199	54	59	785	486	N.A.
1983 Jan	390	204	53	39	686	835	N.A.
Feb	265	150	51	25	491	531	N.A.
1983 Dec	446	307	101	45	899	903	N.A.
1984 Jan	408	173	123	41	745	2,584	N.A.
Feb	505	195	173	48	921	3,020	N.A.

N.A.= Not Applicable

^{1/} Open interest data are year-end, period-end and month-end data

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> ^{1/}
Number of Call Contracts Traded (Thousands)							
1981	40,799	26,429	8,103	5,610	80,946	4,559	6,460
1982	50,214	27,663	9,880	6,667	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	98,506	11,135	8,853
Year to Date							
1983 Jan-Feb	8,677	4,360	1,781	1,167	15,985	2,973	5,001
1984 Jan-Feb	9,286	4,858	2,180	1,777	18,101	2,407	6,619
1982 Dec	5,094	2,759	893	612	9,358	647	6,920
1983 Jan	5,080	2,568	1,014	648	9,310	1,689	5,534
Feb	3,597	1,792	767	519	6,675	1,284	5,001
1983 Dec	5,646	2,177	1,061	817	9,701	742	8,853
1984 Jan	5,120	2,491	1,164	954	9,729	1,801	6,840
Feb	4,166	2,367	1,016	823	8,372	606	6,619
Value of Call Contracts Traded (\$ Millions)							
1981	17,017	11,245	2,978	1,631	32,868	18,787	N.A.
1982	25,165	11,593	3,466	2,168	42,390	21,526	N.A.
1983	31,159	12,322	4,055	2,923	50,459	53,448	N.A.
Year to Date							
1983 Jan-Feb	5,826	2,245	700	420	9,191	13,371	N.A.
1984 Jan-Feb	3,553	1,472	599	513	6,137	14,076	N.A.
1982 Dec	5,652	2,623	491	302	9,068	2,206	N.A.
1983 Jan	3,721	1,375	401	236	5,733	8,249	N.A.
Feb	2,105	870	299	184	3,458	5,122	N.A.
1983 Dec	4,989	1,297	356	317	6,959	2,931	N.A.
1984 Jan	2,480	725	359	308	3,872	11,709	N.A.
Feb	1,073	747	240	205	2,265	2,367	N.A.

N.A. = Not Applicable

^{1/} Open interest data are year-end, period-end and month-end data.

(See Explanatory Notes)

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>NYSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	1,030	1,083	5,458	5,152	294	363
Year to Date						
1983 Jan-Feb	NT	NT	NT	NT	NT	NT
1984 Jan-Feb	465	424	3,570	3,178	323	353
1982 Dec	NT	NT	NT	NT	NT	NT
1983 Jan	NT	NT	NT	NT	NT	NT
Feb	NT	NT	NT	NT	NT	NT
1983 Dec	128	143	972	922	93	128
1984 Jan	206	213	1,213	1,328	104	167
Feb	259	211	2,357	1,850	219	186

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index - April 29, 1983; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100-March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983.

Sources: Options Clearing Corporation Statistical Report, AMEX

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>PHLX</u>		<u>PSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	248	334	17	36	3	4	NT	NT
Year to Date								
1983 Jan-Feb	NT	NT	NT	NT	NT	NT	NT	NT
1984 Jan-Feb	119	154	3	6	6	10	28	31
1982 Dec	NT	NT	NT	NT	NT	NT	NT	NT
1983 Jan	NT	NT	NT	NT	NT	NT	NT	NT
1983 Feb	NT	NT	NT	NT	NT	NT	NT	NT
1983 Dec	49	61	3	5	3	4	NT	NT
1984 Jan	49	67	2	3	2	4	16	16
Feb	70	87	1	3	4	6	12	15

NT - Not yet traded

Note: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; PHLX Gold/Silver Index - December 19, 1983; PHLX Gambling/Hotel Index - December 16, 1983; PSE Technology Index - January 3, 1984.

Sources: Options Clearing Corporation Statistical Report, CBOE, AMEX

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

	<u>1/</u> FOREIGN CURRENCY		<u>2/</u> INTEREST RATE			
	PHLX		CBOE		AMEX	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	35	76	21	54
Year to Date						
1983 Jan-Feb	5	5	3	10	6	12
1984 Jan-Feb	59	74	7	15	2	3
1982 Dec	1	2	2	5	3	5
1983 Jan	2	2	1	4	3	7
Feb	3	3	2	6	3	5
1983 Dec	12	17	5	6	1	1
1984 Jan	27	31	2	6	1	1
Feb	32	43	5	9	1	2

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Marc - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Nearly all index options expire monthly. All other options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFF

	<u>Foreign Government</u>	<u>Total Business</u>	<u>Re</u>
			<u>Amounts in</u>
1981	3,367	65,603	
1982	1,273	72,151	
1983	1,567	100,345	
Year to date			
1983 Jan-Feb	474	16,221	
1984 Jan-Feb p	297	17,964	
1982 Dec	0	7,577	
1983 Jan	0	7,769	
Feb	474	8,449	
1983 Dec	250	5,965	
1984 Jan	198	7,827	
Feb p	99	10,137	
			<u>Number of</u>
1981	32	2,371	
1982	21	2,088	
1983	12	3,313	
Year to date			
1983 Jan-Feb	3	429	
1984 Jan-Feb p	2	450	
1982 Dec	0	221	
1983 Jan	0	188	
Feb	3	241	
1983 Dec	2	290	
1984 Jan	1	237	
Feb p	1	213	

(See Expla

Figures may not add due to rounding
p = preliminary

C OFFERINGS, BY TYPE OF OFFERING: 1981-1984

<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Public Exempt Offerings</u>
<u>Amounts in \$ millions</u>		
64,397	253	953
71,329	143	679
99,545	118	682
16,070	17	131
17,948	16	0
7,548	5	24
7,732	6	31
8,338	11	100
5,911	35	19
7,820	7	0
10,128	9	0
<u>Number of issues</u>		
2,035	314	21
1,887	185	16
3,180	121	12
403	23	3
432	18	0
214	6	1
177	9	2
226	14	1
277	12	1
228	9	0
204	9	0

(Explanatory Notes)

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC UTILITIES

		<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$ 1,000</u>						
	1981	65,603	15,463	8,553	13,304	1,897
	1982	72,151	13,237	6,923	16,408	2,091
	1983	100,345	22,742	8,580	12,048	4,157
	Year to date					
	1983 Jan-Feb	16,221	3,862	1,684	2,081	947
	1984 Jan-Feb p	17,964	1,279	955	897	153
	1982 Dec	7,577	1,435	234	1,443	46
	1983 Jan	7,769	1,970	1,243	859	386
	Feb	8,449	1,892	441	1,222	561
	1983 Dec	5,965	1,267	360	433	508
	1984 Jan	7,827	615	823	467	64
	Feb p	10,137	664	132	429	89
<u>Number of employees</u>						
	1981	2,371	616	486	244	80
	1982	2,088	415	260	264	73
	1983	3,313	982	223	206	111
	Year to date					
	1983 Jan-Feb	429	125	37	36	20
	1984 Jan-Feb p	450	94	35	14	10
	1982 Dec	221	51	15	23	4
	1983 Jan	188	53	23	14	10
	Feb	241	72	14	22	10
	1983 Dec	290	91	11	12	10
	1984 Jan	237	48	21	8	5
	Feb p	213	46	14	6	5

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

PUBLIC OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>ns-</u> <u>ta-</u> <u>n</u>	<u>Commu-</u> <u>nication</u>	<u>Sales and</u> <u>Consumer</u> <u>Finance</u>	<u>Financial</u> <u>and Real</u> <u>Estate</u>	<u>Commer-</u> <u>cial and</u> <u>Other</u>	<u>Foreign</u> <u>Corporate</u> <u>Included</u>
<u>n \$ millions</u>					
897	5,871	1,451	14,292	4,772	1,711
091	3,894	2,333	20,756	6,508	1,323
157	5,508	2,268	32,447	12,595	2,583
947	205	349	5,788	1,301	263
153	258	899	11,178	2,346	113
46	1,586	100	1,795	938	35
386	187	199	2,340	584	138
561	18	150	3,448	717	125
508	12	448	2,234	704	171
64	239	624	3,756	1,240	23
89	20	275	7,422	1,105	90
<u>of issues</u>					
80	82	27	364	471	40
73	54	35	507	480	20
111	87	32	720	952	55
20	10	5	109	87	7
10	16	10	141	130	4
4	7	2	45	74	1
10	7	3	47	31	3
10	3	2	62	56	4
10	2	4	53	107	4
5	9	7	66	73	3
5	7	3	75	57	1

natory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CON

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amount</u>
1981	34,695	8,456	1,295	7,670	
1982	41,002	9,099	1,100	9,141	
1983	42,241	6,861	839	6,381	
Year to date					
1983 Jan-Feb	6,732	1,481	335	1,000	
1984 Jan-Feb p	12,307	544	27	527	
1982 Dec	2,907	331	31	677	
1983 Jan	4,055	893	325	312	
Feb	2,677	588	10	688	
1983 Dec	2,211	530	0	70	
1984 Jan	4,854	179	27	243	
Feb p	7,453	365	0	284	
					<u>Number</u>
1981	423	81	14	106	
1982	585	113	15	114	
1983	572	96	12	75	
Year to date					
1983 Jan-Feb	101	25	4	12	
1984 Jan-Feb p	112	8	1	6	
1982 Dec	51	5	3	10	
1983 Jan	54	13	3	3	
Feb	47	12	1	9	
1983 Dec	38	10	0	1	
1984 Jan	59	4	1	3	
Feb p	53	4	0	3	

(See Explana

Figures may not add due to rounding
p = preliminary

NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
Amounts in \$ millions					
0	1,216	3,867	1,446	9,241	1,505
1	1,083	1,119	2,333	14,090	3,037
1	837	3,258	2,183	18,583	3,299
	81	0	349	2,929	557
7	74	199	899	8,665	1,372
7	24	125	100	1,314	305
2	31	0	199	1,915	380
3	50	0	150	1,014	177
0	19	0	398	1,045	149
3	0	199	624	2,812	771
4	74	0	275	5,853	601
Number of issues					
5	32	28	23	93	46
4	19	14	33	189	88
5	17	22	28	256	66
2	3	0	5	43	9
5	1	1	10	70	15
0	1	1	2	18	11
3	2	0	3	25	5
9	1	0	2	18	4
1	1	0	3	15	8
3	0	1	7	34	9
3	1	0	3	36	6

(Explanatory Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVE

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amounts in</u>
1981	4,271	2,309	211	77	
1982	3,002	905	4	0	
1983	5,840	1,957	216	256	
Year to date					
1983 Jan-Feb	1,114	355	142	0	
1984 Jan-Feb p	354	0	0	100	
1982 Dec	776	475	0	0	
1983 Jan	307	135	40	0	
Feb	807	220	102	0	
1983 Dec	232	105	0	0	
1984 Jan	213	0	0	0	
Feb p	141	0	0	100	
					<u>Number o</u>
1981	92	43	6	3	
1982	74	16	1	0	
1983	114	39	5	3	
Year to date					
1983 Jan-Feb	20	9	2	0	
1984 Jan-Feb p	8	0	0	1	
1982 Dec	14	4	0	0	
1983 Jan	7	3	1	0	
Feb	13	6	1	0	
1983 Dec	5	2	0	0	
1984 Jan	5	0	0	0	
Feb p	3	0	0	1	

(See Explan

Figures may not add due to rounding
p = preliminary

CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

	<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>
--	-----------------------	----------------------	-----------------------------------	----------------------------------	-----------------------------

in \$ millions

0	226	0	411	1,037
300	549	0	514	730
425	400	0	810	1,777
235	0	0	185	197
10	10	0	20	214
0	100	0	55	146
0	0	0	60	72
235	0	0	125	125
75	0	0	0	52
10	10	0	0	193
0	0	0	20	21

Number of issues

0	5	0	13	22
10	5	0	13	29
6	1	0	25	35
2	0	0	3	4
1	1	0	1	4
1	1	0	2	6
0	0	0	1	2
2	0	0	2	2
1	0	0	0	2
1	1	0	0	3
0	0	0	1	1

(Explanatory Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFER

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
<u>Amounts in \$</u>				
1981	1,696	467	0	1,061
1982	4,950	507	186	2,105
1983	7,548	1,237	362	1,763
Year to date				
1983 Jan-Feb	2,588	283	0	482
1984 Jan-Feb p	820	225	0	120
1982 Dec	418	150	0	211
1983 Jan	624	205	0	178
Feb	1,964	78	0	304
1983 Dec	288	40	7	104
1984 Jan	305	75	0	120
Feb p	515	150	0	0
<u>Number of</u>				
1981	50	10	0	26
1982	95	11	5	48
1983	135	24	8	41
Year to date				
1983 Jan-Feb	36	5	0	11
1984 Jan-Feb p	12	3	0	2
1982 Dec	10	3	0	5
1983 Jan	11	3	0	3
Feb	25	2	0	8
1983 Dec	8	1	1	3
1984 Jan	5	1	0	2
Feb p	7	2	0	0

(See Explanat

Figures may not add due to rounding
p = preliminary

DEFERRED STOCK OFFERINGS, BY INDUSTRY: 1981 - 1984

	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other
in \$ millions					
12	0	0	105	51	
111	32	0	1,997	14	
571	0	80	3,270	265	
301	0	0	1,518	6	
0	0	0	460	15	
0	0	0	57	0	
211	0	0	31	0	
90	0	0	1,487	6	
31	0	50	56	0	
0	0	0	110	0	
0	0	0	350	15	
Number of issues					
1	0	0	8	5	
2	2	0	23	4	
11	0	2	41	8	
5	0	0	14	1	
0	0	0	5	2	
0	0	0	2	0	
3	0	0	2	0	
2	0	0	12	1	
1	0	1	1	0	
0	0	0	2	0	
0	0	0	3	2	

(Explanatory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CON

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Tran- por- tion</u>
Amounts in \$ mill					
1981	14,238	4,021	1,348	4,427	4
1982	13,298	2,683	252	5,162	3
1983	29,400	12,654	1,132	3,648	2,0
Year to date					
1983 Jan-Feb	3,636	1,729	418	600	2
1984 Jan-Feb p	1,388	510	29	150	
1982 Dec	2,905	458	37	554	
1983 Jan	1,758	738	379	370	
Feb	1,878	991	39	230	1
1983 Dec	1,802	590	5	259	3
1984 Jan	947	361	14	105	
Feb p	441	149	15	45	
Number of issu					
1981	1,135	396	221	107	
1982	745	219	68	101	
1983	1,727	699	60	83	
Year to date					
1983 Jan-Feb	173	73	12	12	
1984 Jan-Feb p	205	71	15	5	
1982 Dec	103	32	5	8	
1983 Jan	76	31	9	8	
Feb	97	42	3	4	
1983 Dec	164	62	2	7	
1984 Jan	116	38	9	3	
Feb p	89	33	6	2	

(See Explanatory

Figures may not add due to rounding

c = correction

p = preliminary

CONVENTIONAL COMMON STOCK, BY INDUSTRY 1981 - 1984

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>
<u>millions</u>				
400	1,667	0	673	1,703
391	2,122	1	691	1,996
2,056	1,644	5	2,205	6,056
272	55	0	118	444
49	45	0	183	422
22	1,361	0	54	418
86	37	0	40	109
186	18	0	78	335
382	7	0	72	486
34	30 c	0	128	274
15	15	0	56	148
<u>issues</u>				
31	35	0	84	261
24	22	2	82	227
59	44	1	166	615
8	6	0	16	46
6	10	0	26	72
2	4	0	7	45
3	4	0	6	15
5	2	0	10	31
7	1	0	11	74
3	6	0	13	44
3	4	0	13	28

(Footnote)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY PUBLIC EX

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>T</u>
<u>Amounts in \$ m</u>					
1981	10,988	34	5,206	10	
1982	9,899	44	5,381	0	
1983	15,317	33	6,031	0	
Year to date					
1983 Jan-Feb	2,151	16	789	0	
1984 Jan-Feb p	3,095	0	900	0	
1982 Dec	571	22	167	0	
1983 Jan	1,026	0	499	0	
Feb	1,125	16	290	0	
1983 Dec	1,432	2	348	0	
1984 Jan	1,509	0	782	0	
Feb p	1,586	0	118	0	
<u>Number of is</u>					
1981	612	71	231	1	
1982	589	56	171	1	
1983	765	124	138	4	
Year to date					
1983 Jan-Feb	99	13	19	1	
1984 Jan-Feb p	113	12	19	0	
1982 Dec	43	7	7	0	
1983 Jan	40	3	10	0	
Feb	59	10	9	1	
1983 Dec	75	16	8	1	
1984 Jan	52	5	11	0	
Feb p	61	7	8	0	

(See Explanatory

Figures may not add due to rounding

p = preliminary

1/ Equity securities other than conventional common stock, trust certificates and condominium securities.

IC EQUITY OFFERINGS 1/, BY INDUSTRY 1981 - 1984

18

	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>\$ millions</u>					
	255	107	0	4,941	435
	206	73	0	3,464	730
	269	207	0	7,580	1,198
	57	150	0	1,040	98
	20	5	0	1,849	322
	0	0	0	314	68
	57	150	0	296	24
	0	0	0	744	74
	0	5	0	1,060	16
	20	0	0	706	2
	0	5	0	1,143	320
<u>of issues</u>					
	15	13	1	162	118
	18	11	0	200	132
	18	20	1	232	228
	2	4	0	33	27
	2	4	0	39	37
	0	1	0	16	12
	2	3	0	13	9
	0	1	0	20	18
	0	1	0	26	23
	1	1	0	17	17
	1	3	0	22	20

tory Notes)

ck, such as limited partnership interests, voting

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in their respective months. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offering of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415(a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-480) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

**Explanatory Notes,
Primary Public Securities Offerings (continued)**

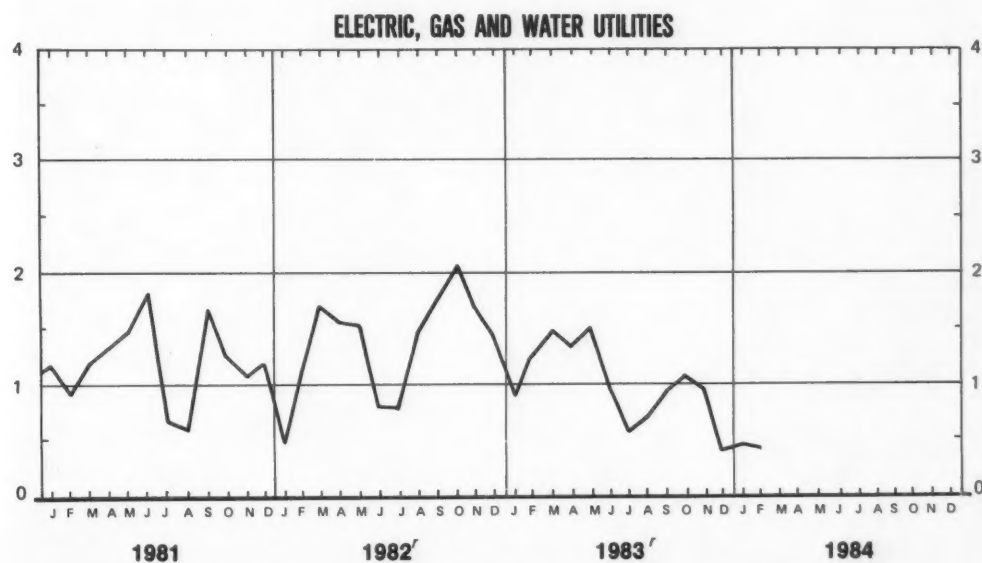
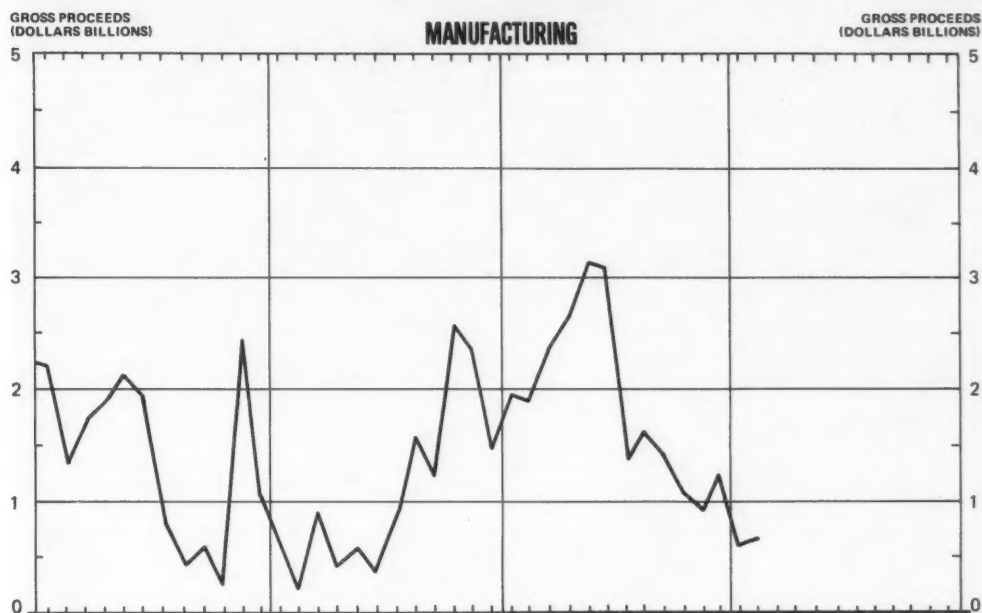
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

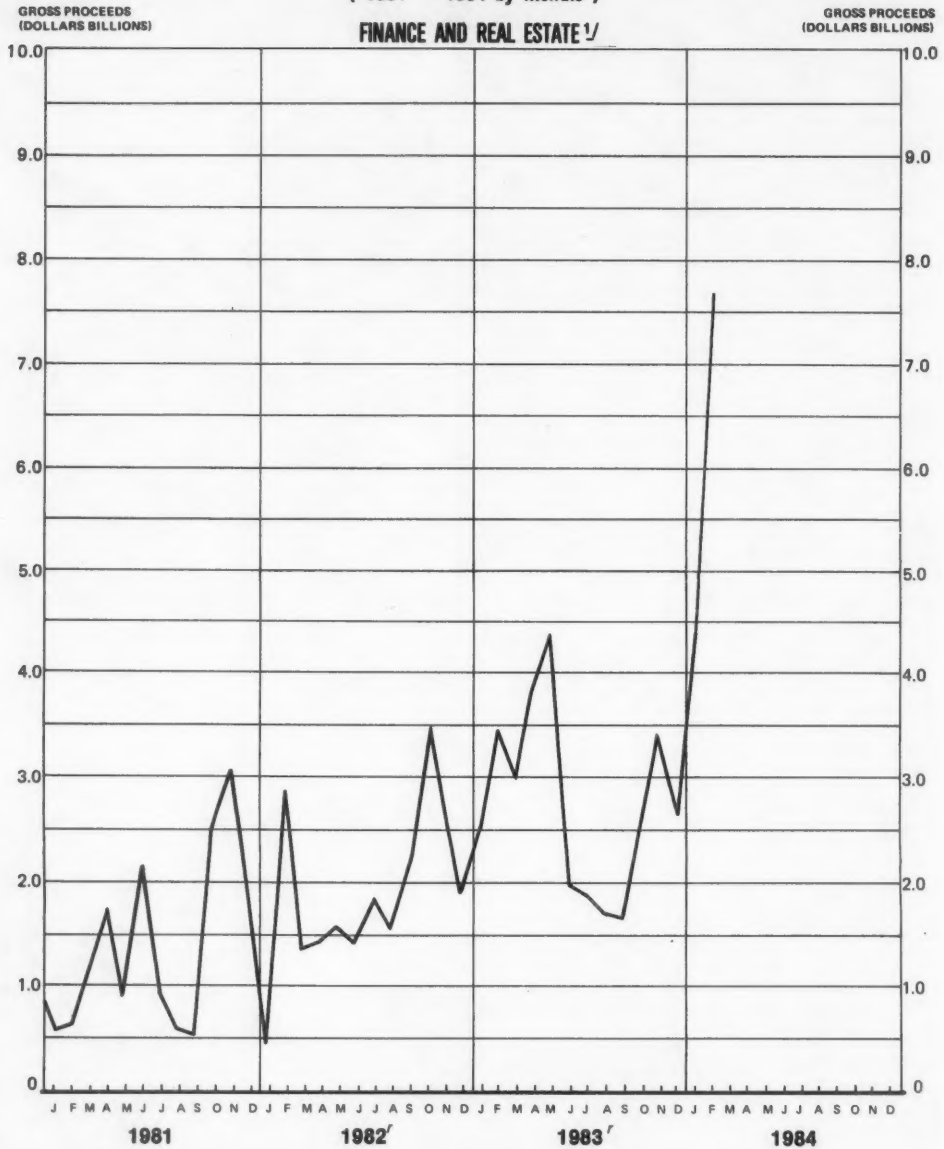
All figures are subject to revision. Revised figures will be indicated by an "r".

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1981 - 1984 by Months)



r = Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1981 - 1984 by Months)



^{1/} Includes sales and consumer finance

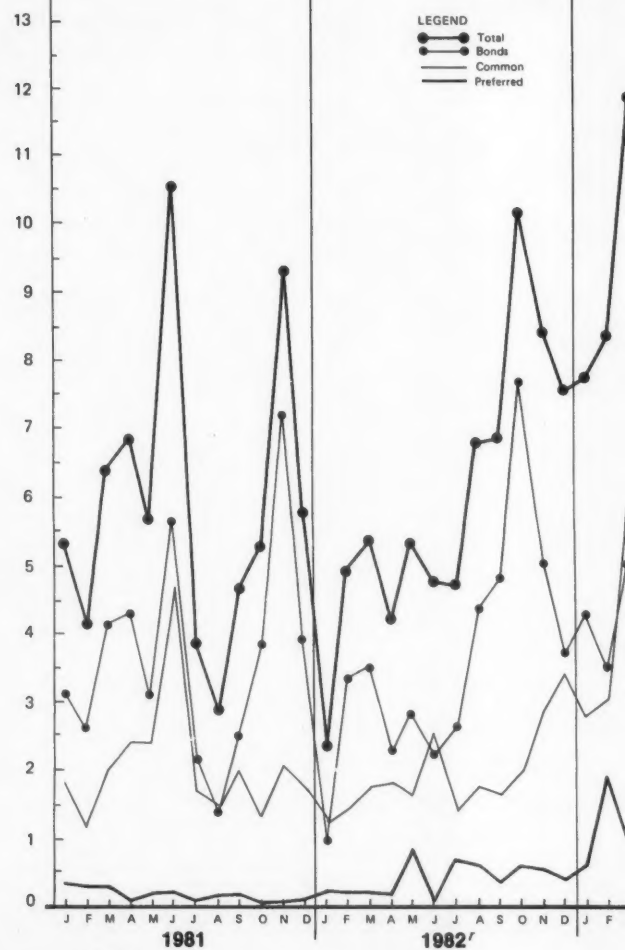
r = Revised

DOLLARS
BILLIONS

PUBLIC OFFERINGS IN THE UNITED STATES

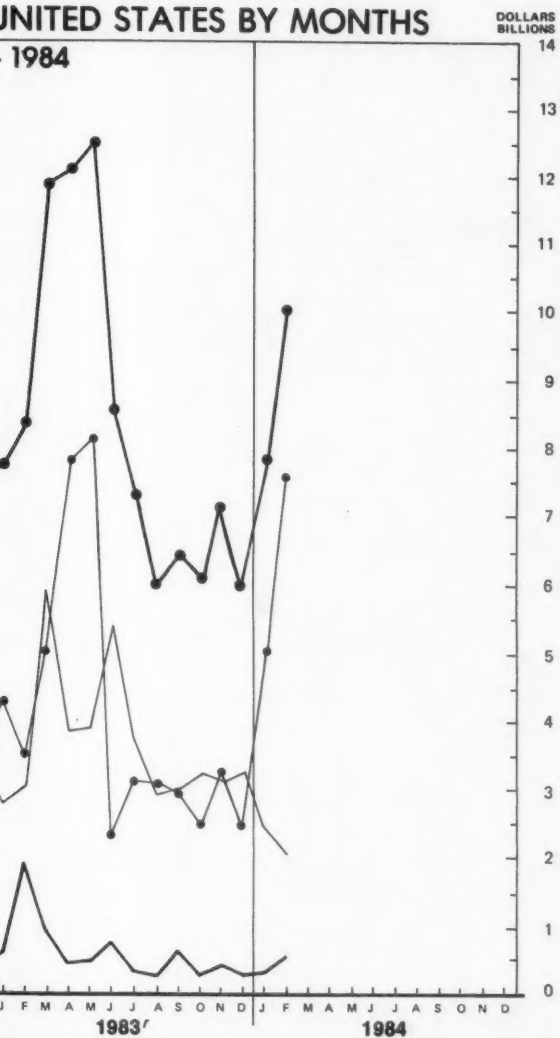
1981 - 1982

LEGEND
● Total
● Bonds
— Common
— Preferred



r = Revised

UNITED STATES BY MONTHS



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED
(Under Securities)

		Total Effective Registrtr.	Immediate Cash Sales			Ext Total
			Total	Primary	Second- ary	
Amounts in						
	1981	146,261	68,094	66,816	1,278	25,145
	1982	185,460	53,391	51,770	1,621	81,960
	1983	239,577	57,705	52,287	5,418	106,536
Year to date						
1983	Jan-Feb	26,774	9,704	9,328	376	11,075
1984	Jan-Feb p	30,903	8,166	7,978	188	17,152
	1982 Dec	21,370	6,033	5,682	351	9,194
	1983 Jan	12,317	3,659	3,580	79	6,456
	Feb	14,457	6,045	5,748	297	4,619
	1983 Dec	16,953	4,203	3,686	517	9,258
	1984 Jan	11,921	3,263	3,151	112	5,804
	Feb p	18,983	4,904	4,827	77	11,349
Number of i						
	1981	7,131	2,236	1,998	238	1,831
	1982	6,539	1,781	1,644	137	2,291
	1983	10,296	2,858	2,348	510	2,791
Year to date						
1983	Jan-Feb	1,161	327	284	43	366
1984	Jan-Feb p	1,446	353	316	37	388
	1982 Dec	702	221	183	38	185
	1983 Jan	513	130	117	13	185
	Feb	648	197	167	30	181
	1983 Dec	988	260	212	48	261
	1984 Jan	767	183	158	25	208
	Feb p	679	170	158	12	180

(See Explanations)

Figures may not add due to rounding
p = preliminary

EXTENDED CASH SALES, AND NON-CASH SALES 1981 - 1984
(Securities Act of 1933)

Extended Cash Sales			Non-Cash Sales			With- drawals
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
Values in \$ millions						
1,145	N.A.	25,145	53,022	50,599	2,423	76
1,960	N.A.	81,960	50,109	45,423	4,686	65
1,536	N.A.	106,536	75,336	70,018	5,318	53
1,075	N.A.	11,075	5,995	5,573	422	0
1,152	N.A	17,152	5,585	4,983	602	0
1,194	N.A.	9,194	6,143	5,208	935	0
1,456	N.A.	6,456	2,202	2,056	146	0
1,619	N.A.	4,619	3,793	3,517	276	50
1,258	N.A.	9,258	3,492	3,213	279	0
1,804	N.A.	5,804	2,854	2,361	493	0
1,349	N.A.	11,349	2,730	2,621	109	0
Values of issues						
1,831	524	1,307	3,064	2,782	282	8
1,291	425	1,866	2,467	2,163	304	24
1,791	365	2,426	4,647	4,244	403	2
1,366	29	337	468	421	47	1
1,388	78	310	705	648	57	0
1,185	22	163	296	258	38	0
1,185	11	174	198	173	25	0
1,181	18	163	270	248	22	1
1,261	35	226	467	435	32	0
1,208	42	166	376	347	29	0
1,180	36	144	329	301	28	0

(Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR
(Under Securities

Primary Corporate Registra

Stock

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Common</u>	
				<u>Unsea- soned</u>	<u>Seas- soned</u>
<u>Amounts in \$ milli</u>					
1981	68,093	36,933	1,691	3,162	10,951
1982	53,390	25,531	4,575	1,588	9,560
1983	57,703	16,514	4,962	7,527	13,391
Year to date					
1983 Jan-Feb	9,703	3,249	2,237	491	1,737
1984 Jan-Feb p	8,166	3,950	775	664	524
1982 Dec	6,034	1,879	364	289	2,583
1983 Jan	3,658	1,795	389	106	821
Feb	6,045	1,454	1,848	385	916
1983 Dec	4,202	1,031	215	885	415
1984 Jan	3,263	1,404	260	425	399
Feb p	4,904	2,546	515	239	125
<u>Number of</u>					
1981	2,236	468	48	557	420
1982	1,781	418	88	317	309
1983	2,858	282	85	847	573
Year to date					
1983 Jan-Feb	327	59	26	56	70
1984 Jan-Feb p	353	58	11	137	30
1982 Dec	221	38	9	44	51
1983 Jan	130	30	7	21	31
Feb	197	29	19	35	39
1983 Dec	260	17	5	106	26
1984 Jan	183	23	4	74	22
Feb p	170	35	7	63	8

(See Explanat

Figures may not add due to rounding
p = preliminary

FOR IMMEDIATE CASH SALES: 1981 - 1984
(Securities Act of 1933)

Illustrations					

	Warrants and other Equity	Limited- partner- ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern- ments
in millions					
1951	346	10,529	10	1,278	3,194
1956	303	9,265	121	1,621	827
19391	1,116	8,130	196	5,418	449
19737	318	1,096	0	376	200
19524	102	1,836	28	188	99
19583	98	469	0	351	0
19821	118	351	0	79	0
19916	200	745	0	297	200
19415	485	641	14	517	0
19399	2	641	20	112	0
19125	100	1,195	8	77	99
Number of issues					
19420	183	299	2	238	21
19309	150	339	6	137	17
19573	278	271	9	510	3
1970	34	38	0	43	1
1930	41	36	2	37	1
1951	23	18	0	38	0
1931	11	17	0	13	0
1939	23	21	0	30	1
1926	34	23	1	48	0
1922	19	15	1	25	0
198	22	21	1	12	1

(Explanatory Notes)

M-460: UNSEASONED SECURITIES RE

Primary Corporate

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	
				Amounts in
1981	15,382	1,475	21	
1982	10,486	1,123	6	
1983	20,163	1,993	98	
Year to date				
1983 Jan-Feb	2,068	124	43	
1984 Jan-Feb p	3,899	1,132	175	
1982 Dec	984	147	0	
1983 Jan	691	114	1	
Feb	1,377	10	42	
1983 Dec	2,415	239	0	
1984 Jan	1,394	257	0	
Feb p	2,505	875	175	
				Number of
1981	1,137	43	4	
1982	836	43	4	
1983	1,627	64	6	
Year to date				
1983 Jan-Feb	139	7	3	
1984 Jan-Feb p	260	22	1	
1982 Dec	99	7	0	
1983 Jan	55	5	1	
Feb	84	2	2	
1983 Dec	191	3	0	
1984 Jan	127	5	0	
Feb p	133	17	1	

(See Explanatory

Figures may not add due to rounding
p = preliminary

S REGISTRATIONS: 1981 - 1984

26

ate Registrations

d	Stock		Limited partner- ships	Other Equity
	Common			
	Primary	Secondary		

s in \$ millions

3,152	539	9,958	237
1,590	259	7,308	200
7,652	1,946	7,689	783
491	141	1,096	172
671	79	1,756	85
289	115	367	65
106	1	351	118
385	140	745	54
899	156	641	480
425	51	661	0
246	28	1,095	85

r of issues

556	124	279	131
318	44	323	104
850	242	263	202
56	12	38	23
138	26	36	37
44	15	16	17
21	1	17	10
35	11	21	13
107	33	23	25
74	16	16	16
64	10	20	21

atory Notes)

M-465: SECURITIES REGISTRATIONS FOR DELAWARE
(Under Securities)

		Investment Company Issues				*****
		Corporate	Unit	Invest-	Other	Saving
		Delayed	Open-End	ment		& Thrift
						Plans
		Amounts in				
	1981	75	N.A.	N.A.	N.A.	8,77
	1982	52,578	N.A.	N.A.	N.A.	11,14
	1983	71,598	N.A.	N.A.	N.A.	10,6
Year to date						
1983 Jan-Feb		7,727	N.A.	N.A.	N.A.	1,5
1984 Jan-Feb p		13,036	N.A.	N.A.	N.A.	1,5
	1982 Dec	7,587	N.A.	N.A.	N.A.	3
	1983 Jan	4,164	N.A.	N.A.	N.A.	1,2
	Feb	3,563	N.A.	N.A.	N.A.	3
	1983 Dec	5,293	N.A.	N.A.	N.A.	1,8
	1984 Jan	2,720	N.A.	N.A.	N.A.	1,3
	Feb p	10,316	N.A.	N.A.	N.A.	2
		Number of				
	1981	1	113	397	14	2
	1982	274	162	232	31	2
	1983	717	166	171	28	3
Year to date						
1983 Jan-Feb		88	16	11	2	
1984 Jan-Feb p		74	45	24	9	
	1982 Dec	32	19	1	2	
	1983 Jan	45	7	4	0	
	Feb	43	9	7	2	
	1983 Dec	61	16	17	2	
	1984 Jan	39	25	9	8	
	Feb p	35	20	15	1	

N.A. = Not Available
c = correction
p = preliminary
+ = Less than \$500,000.

DELAYED AND EXTENDED CASH SALE: 1981 - 1984
(Securities Act of 1933)

Offerings To Employees and Others

<u>Savings</u> <u>Thrift</u> <u>Plans</u>	<u>Stock</u> <u>Option</u> <u>Plans</u>	<u>Stock</u> <u>Purchase</u> <u>Plans</u>	<u>Incentive</u> <u>Compensa-</u> <u>tion Plans</u>	<u>Dividend</u> <u>Reinvest-</u> <u>ment Plans</u>	<u>Deposi-</u> <u>tory</u> <u>Receipts</u>
---	---	---	---	--	--

in \$ millions

8,719	5,743	3,824	1,058	5,741	60
11,148	9,603	2,585	621	5,398	27
10,668	11,688	3,103	1,702	7,744	33
1,566	1,017	217	160	381	7
1,589	1,343	228	71	885	0
390	524	145	5	540	3
1,202	524	90	147	326	3
364	493	127	13	55	4
1,827	1,205	247	192	494	0
1,334	694	131	41	884	+ c
255	649	97	30	2	0

Number of issues

281	533	171	70	144	108
254	894	207	57	135	45
376	894	230	66	105	38
39	131	37	12	17	13
50	140	22	12	11	1
20	74	18	1	12	6
25	61	17	8	12	6
14	70	20	4	5	7
45	74	27	7	11	1
25	72	12	7	10	1
25	68	10	5	1	0

M-470: SECURITIES REGISTERED FOR
(Under Securities

		<u>Total</u>	<u>Exchange Transactions</u>
			<u>Amounts in \$</u>
	1981	53,022	36,560
	1982	50,110	34,308
	1983	75,336	46,546
	Year to date		
	1983 Jan-Feb	5,995	2,300
	1984 Jan-Feb p	5,585	2,992
	1982 Dec	6,143	3,571
	1983 Jan	2,202	937
	Feb	3,793	1,363
	1983 Dec	3,492	2,047
	1984 Jan	2,854	1,117
	Feb p	2,731	1,874
			<u>Number of</u>
	1981	3,064	676
	1982	2,467	886
	1983	4,647	886
	Year to date		
	1983 Jan-Feb	468	118
	1984 Jan-Feb p	705	130
	1982 Dec	296	63
	1983 Jan	198	49
	Feb	270	69
	1983 Dec	467	60
	1984 Jan	376	59
	Feb p	329	71

(See E

Figures may not add due to rounding
p = preliminary

FOR NON-CASH SALE: 1981 - 1984
 ties Act of 1933)

28

<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
<u>n \$ millions</u>		
9,429	4,610	2,423
6,899	4,216	4,686
13,112	10,360	5,318
2,166	1,107	422
830	1,161	602
1,175	462	935
661	458	146
1,505	649	276
444	722	279
577	667	493
253	494	109
<u>r of issues</u>		
234	1,872	282
181	1,096	304
301	3,057	403
46	257	47
25	493	57
23	172	38
19	105	25
27	152	22
16	359	32
14	274	29
11	219	28

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency	
	Total	Debt	Pre-ferred	Common	Total	Debt
Amounts in \$ millions						
1981	46,678	32,499	1,678	12,451	10,139	1,200
1982	36,674	21,570	4,558	10,546	9,935	1,300
1983	40,826	16,049	4,918	19,859	8,454	1,500
Year to date						
1983 Jan-Feb	7,368	3,011	2,220	2,137	1,346	800
1984 Jan-Feb p	5,477	3,766	771	940	1,975	1,800
1982 Dec	4,935	1,722	364	2,850	497	400
1983 Jan	2,882	1,608	374	900	327	300
Feb	4,486	1,403	1,846	1,237	1,019	400
1983 Dec	2,243	998	215	1,030	989	
1984 Jan	2,358	1,400	260	699	602	
Feb p	3,118	2,366	511	242	1,373	1,800
Number of issues						
1981	1,248	401	42	804	496	200
1982	873	344	80	449	517	300
1983	1,501	252	76	1,173	602	100
Year to date						
1983 Jan-Feb	176	51	23	102	75	
1984 Jan-Feb p	161	53	10	98	116	
1982 Dec	129	29	9	91	36	
1983 Jan	70	24	5	41	30	
Feb	106	27	18	61	45	
1983 Dec	131	15	5	111	52	
1984 Jan	86	21	4	61	49	
Feb p	75	32	6	37	67	

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

DISTRIBUTION AND BY TYPE OF SECURITY: 1981 - 1984
(Under The Securities Act of 1933)

Agency Best Efforts				Direct By Issuer		
*****				*****		
Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Values in \$ millions						
1,206	4	8,929	6,689	3,091	10	3,589
1,305	10	8,620	4,138	2,589	6	1,542
152	16	8,286	2,543	339	28	2,176
83	0	1,263	413	155	17	241
181	0	1,794	427	4	4	419
44	0	452	252	114	0	138
34	0	293	370	153	15	202
49	0	970	43	2	2	39
2	0	987	453	30	0	423
1	0	601	191	4	0	187
180	0	1,193	236	0	4	232
Number of issues						
20	1	457	234	48	5	181
30	3	484	228	44	5	179
15	2	585	237	17	7	213
5	0	70	32	3	3	26
4	0	112	38	1	1	36
2	0	34	15	7	0	8
4	0	26	17	2	2	13
1	0	44	15	1	1	13
1	0	51	29	1	0	28
1	0	48	23	1	0	22
3	0	64	15	0	1	14

(Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983). 9 x 12 envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982). 9 x 12 envelope, \$1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982). 9 x 12 envelope, \$.71 postage

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982). 9 x 12 envelope, \$1.56 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage

RECENT CAPITAL MARKET WORKING PAPERS

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

No. 8: Exchange Listing and the Cost of Equity Capital (March 1982). 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7460 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 42 - 43

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1983												1984		
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A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-	5	
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A-320	Corp. Securities by Industry & Offering Type	-	-	-	5	-	-	-	-	-	-	-	-	-	-	
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	-	8	-	-	-	-	
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A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	6	-	-	-	-	
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	-	-	-	-	7	-	-	-	-	
A-680	Revenues and Expenses of Broker-Dealers Clearing/Carrying Customer Accounts	-	-	-	-	-	-	-	-	-	5	-	-	-	-	
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	-	-	-	6	-	-	-	-	

S = Semi-annual, and A = Annual



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